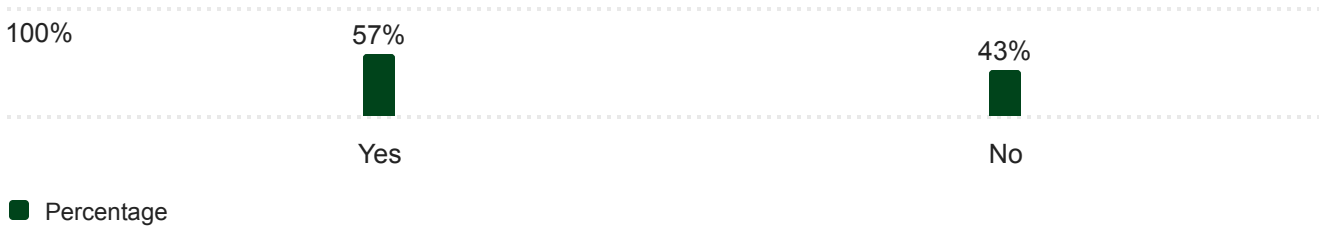
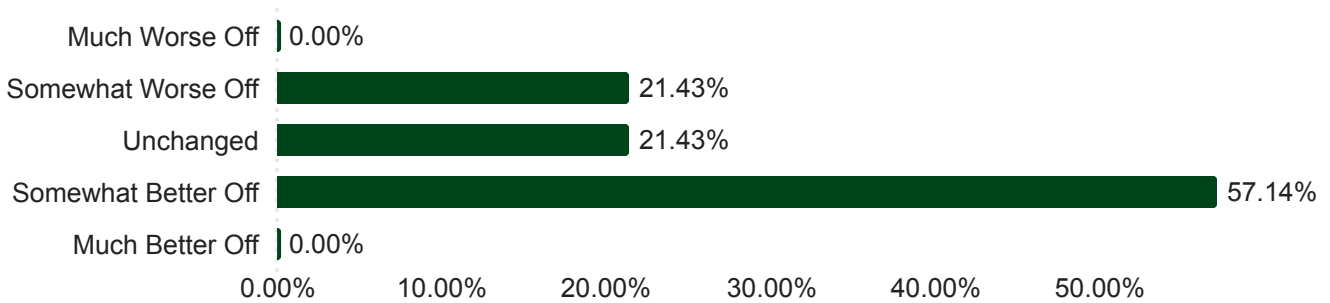


December 2025.

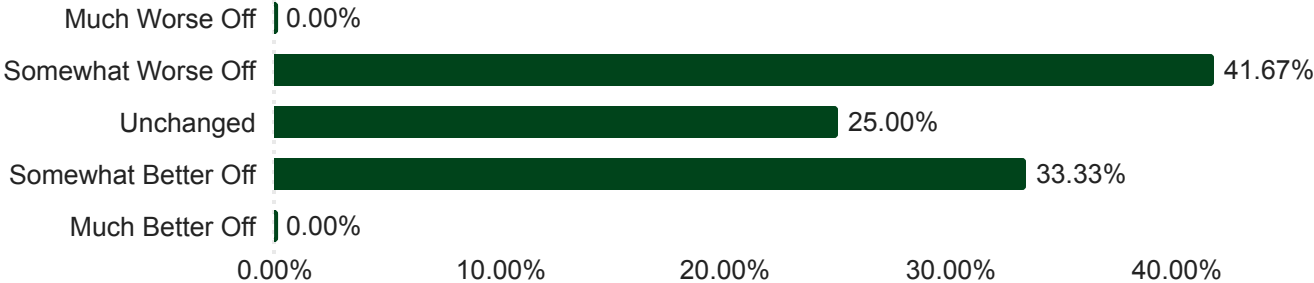
Q1 - I would be interested in interview opportunities with Farm Journal to discuss highlights from the Monthly Monitor survey:



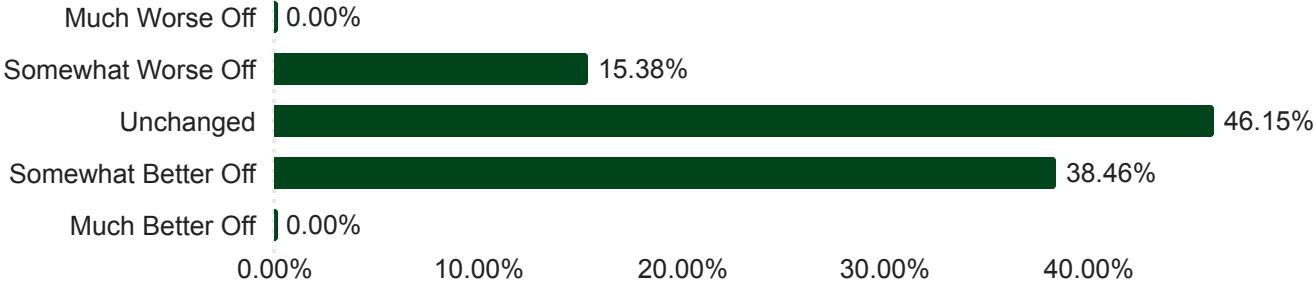
2. Consider the current state of the U.S. agricultural economy. Please indicate how it compares to one month ago. Select one.



3. Consider the current state of the U.S. agricultural economy. Please indicate how it compares to one year ago. Select one.



4. Consider your expected state of the U.S. agricultural economy in 12 months. Please indicate how it compares to today. Select one.



5. What are the two most important factors driving agriculture's economic health today as well as in 12 months?

What are the two most important factors driving agriculture's economic health today?

Strong corn demand, poor soybean demand

Continued strong beef demand and trade with China

High inputs costs and demand uncertainty on multiple fronts (trade and domestic biofuels policy)

trade. govt payments

Input Costs

Trade

6. Is the crops sector of agriculture currently in a recession?



7. Does the current environment of low commodity prices and high input costs accelerate consolidation in row crop operations and allied industries?



Q7a - Please explain your reasoning:

Please explain your reasoning:

Already seen enough consolidation for a while.

We are currently in a sustained period of high costs and low prices across the crop sector that will cause some farmers to go out of business sooner than expected, which may be due to early retirement, point of financial need, or stopping by choice ahead of that. When farm consolidation is accelerated, there are fewer farmers buying inputs. Even when total acres farmed across the nation stays about the same, fewer input retailers are needed to serve the customer base.

Economies of scale

Consolidation would happen to some degree regardless, but the current situation results in more producers exiting the sector because they have to, not because they want to.

This is the only way it can go with economies of scale. Additionally, the aging population of farmers are looking to for a good time to exit.

Markets go to to the lowest-cost producers... and sorts out the highest-cost producers. That sorting is consolidation on the production side.

Rent-heavy producers are faced with another likely year of negative returns allowing others to increase their share of acreage.

Some operations are growing as farm retirements happen.

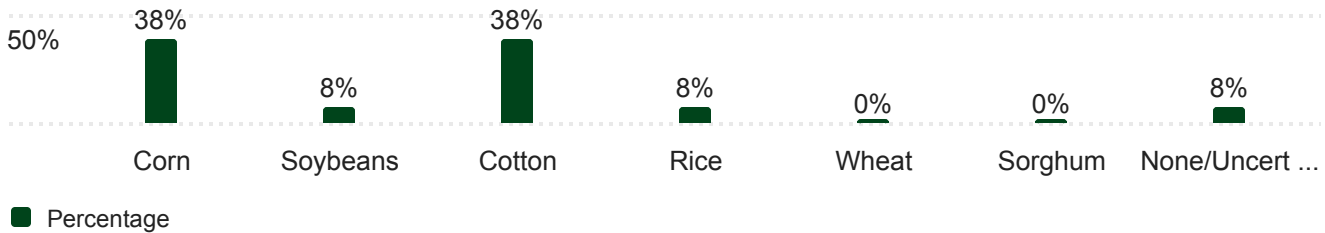
8. Please use the slider below to indicate your estimate for the 2025 national net farm income.

Field	Percentage
0	27.27%
50	9.09%
78	9.09%
100	54.55%

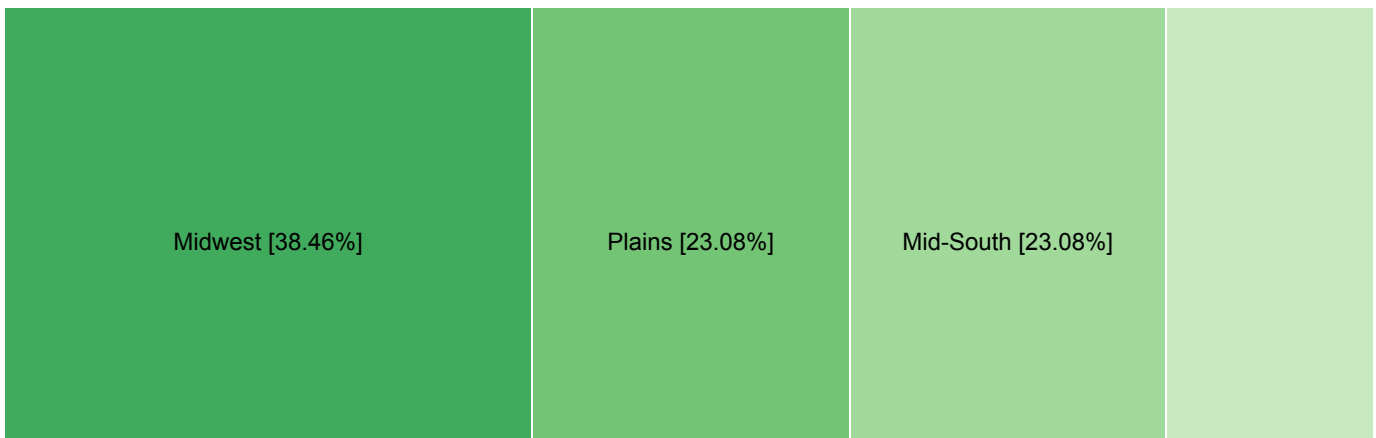
Q9 - How would you rate the current financial health of the following agricultur...

Field	Poor	Below average	Average	Above average	Excellent	Don't know / Not applicable
Beef	0.00%	0.00%	0.00%	23.08%	76.92%	0.00%
Dairy	0.00%	0.00%	53.85%	38.46%	7.69%	0.00%
Pork	0.00%	8.33%	50.00%	33.33%	8.33%	0.00%
Corn	46.15%	38.46%	15.38%	0.00%	0.00%	0.00%
Soybeans	46.15%	46.15%	7.69%	0.00%	0.00%	0.00%
Wheat	38.46%	61.54%	0.00%	0.00%	0.00%	0.00%

10 - Which commodity do you expect to face the greatest financial challenges in 2026?



Q11 - Which region do you believe is currently experiencing the most financial pressure in agriculture?



12 - What factor(s), if any, do you expect will impact crop prices in the next 6 months?

What factor(s), if any, do you expect will impact crop prices in the next 6 months?

Brazilian weather and China trade deal

South America harvest and trade with China

Assumptions for 2026 acres, and then actual 2026 acres. China purchases of U.S. crops, but also if/when actual shipments occur and if/when the trade agreement is signed and more details on what's included are revealed

trade

Input Prices

Trade

All the usual supply and demand factors (weather, health of the general economy, etc.) plus continued policy uncertainty.

China; usmca

Input prices, exports

South American production.

Export demand for soybeans (and for corn and wheat)

Planting conditions in the U-S... early crop conditions

World Trade

Size of South American crops, acreage mix in the U.S., and trade "deal" that include purchase commitments.

13 - What factor(s), if any, do you expect will impact livestock and dairy prices in the next 6 months?

What factor(s), if any, do you expect will impact livestock and dairy prices in the next 6 months?

Consolidation in beef packing industry

Uncertainty caused by politics

A reopening of the border with Mexico and next steps with the USMCA

Domestic demand

Ditto--all the usual supply and demand factors (feed markets, animal diseases, consumer income), plus policy uncertainty, such as related to tariffs and restrictions on live animal trade with Mexico.

Avian;
Screwworm;
Herd size

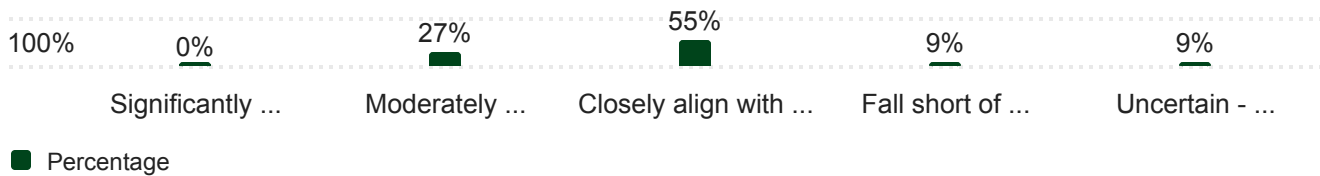
Imports, herd expansion

Beef demand
Hog supplies and pork demand
Overall inflation/affordability issues

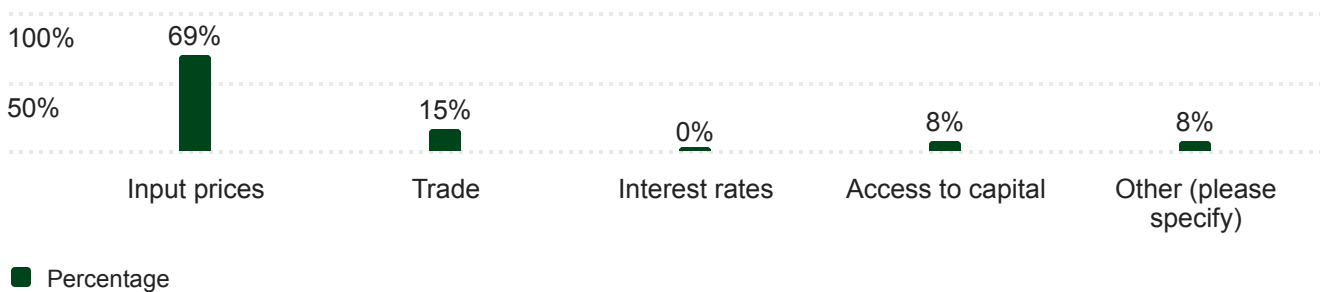
Resumption of feeder cattle imports from Mexico, K-shaped economy taking hold and drawing from beef demand, shifting demand to pork. Beef on dairy likely to continue suppressing dairy prices.

Buying interest of the U.S. consumer.

14 - U.S. corn exports have been strong recently. How do you expect total U.S. corn demand for the 2025/26 marketing year to compare with USDA's current projection of 3.2 billion bushels?



15 - What is the biggest hurdle to profitability in 2026? - Selected Choice

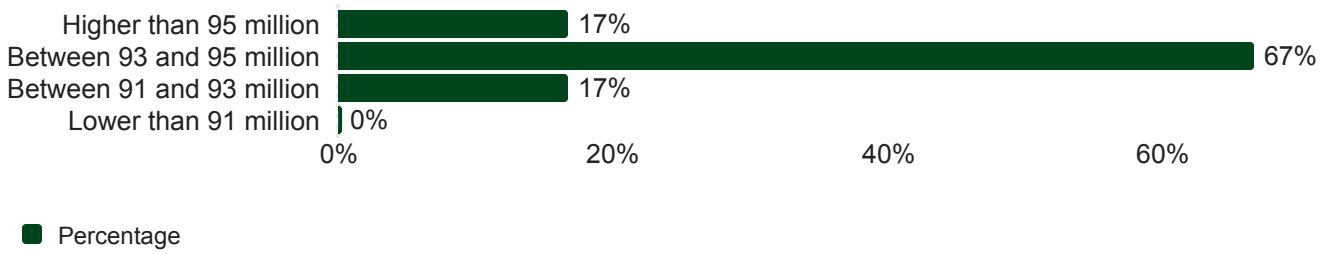


15a. Other (please specify) - Text

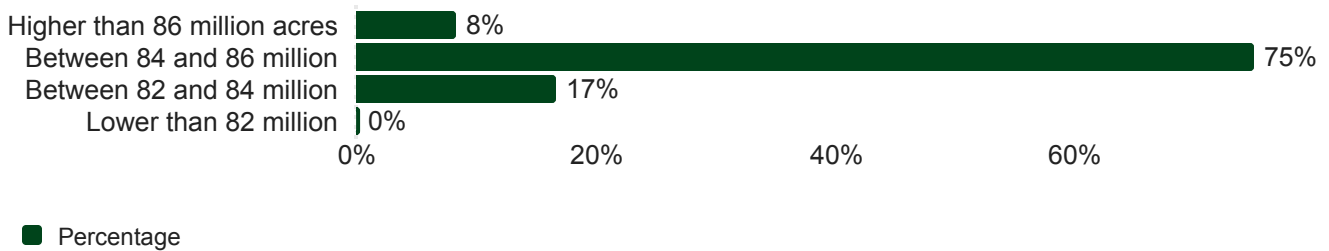
Other (please specify) - Text

Politics

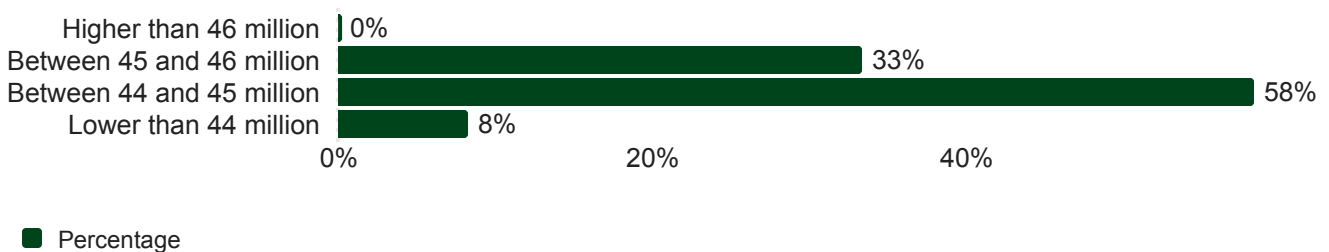
16. Based on current markets and expectations, 2026 planted corn acres will be:



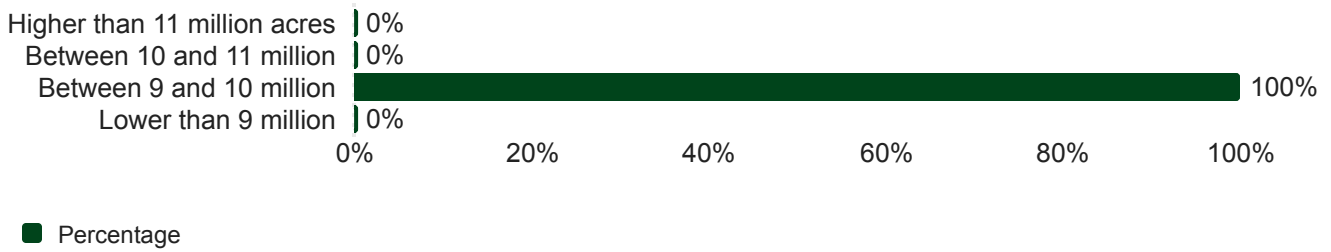
17. Based on current markets and expectations, 2026 soybean acres will be:



18. Based on current markets and expectations, 2026 wheat acres will be:



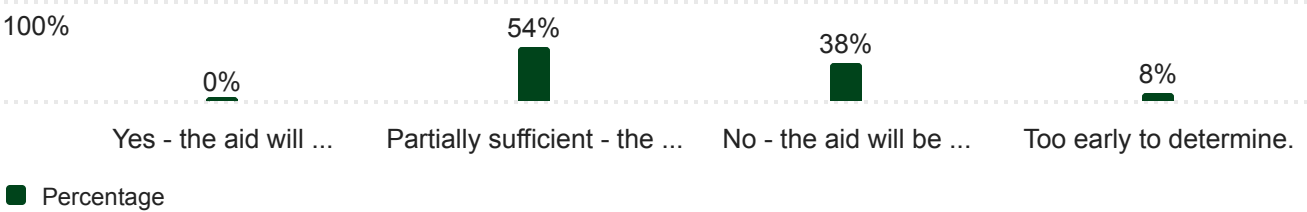
19. Based on current markets and expectations, 2026 cotton acres will be:



Q20 - When do you expect USDA to reopen the southern border to Mexican cattle imports?

Field	Percentage
January 2026	8%
February 2026	33%
March 2026	0%
Q2 of 2026	25%
Q3 of 2026	17%
Q4 of 2026	0%
2027 or beyond	0%
Unsure	17%

21. USDA announced in December that it would deliver \$11 billion in one-time bridge payments to farmers to help offset potential trade disruptions and rising costs in 2025. Do you expect this aid to sufficiently cover financial losses experienced by farmers in 2025?



22. What impact, if any, do you expect the bridge payments to have? Please describe any potential benefits or concerns.

What impact, if any, do you expect the bridge payments to have? Please describe any potential benefits or concerns.

None

May help pay down current operating loans for some and for others, help get a start on 2026 inputs

All players in the farm supply chain know about the payments and will know the exact payment rates. The payments will prolong high input costs and land values/rental rates. Any adjustments that should occur from an economic perspective are delayed because of the cash influx.

Support cash rent and land values

The payments will help producers with short-run cash flow issues. They will not help encourage needed adjustments in rental rates and other production expenses.

Pass through

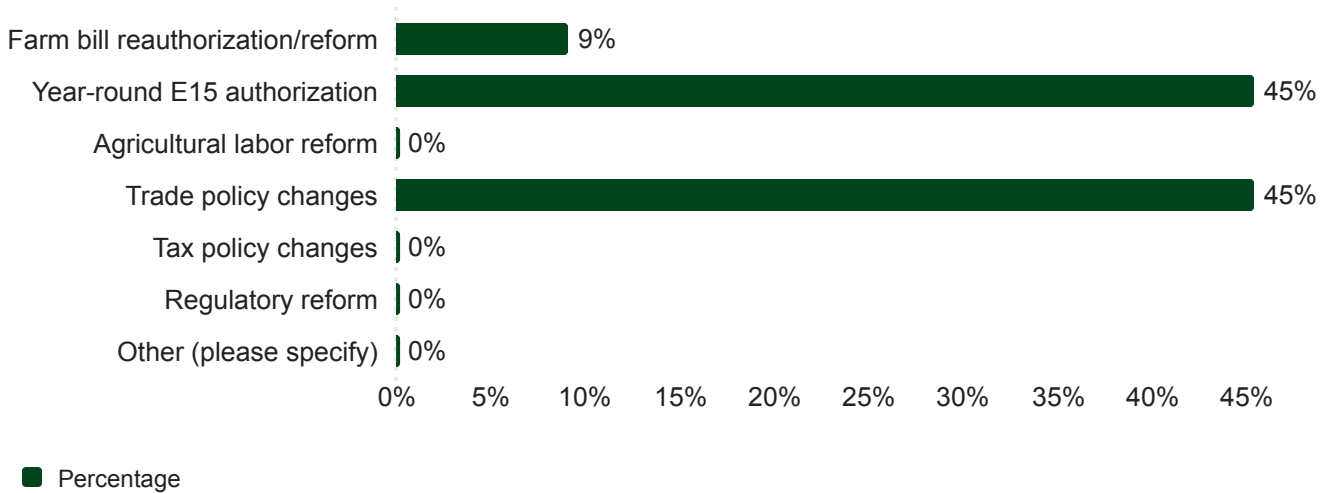
They will help pay down debt for most producers, providing a much needed boost the the agricultural lending sector.

It will help the younger producers that don't have the capacity to roll operating loans, but many of the dollars will flow-through to input suppliers. That delays what should be a downside correction in input prices.

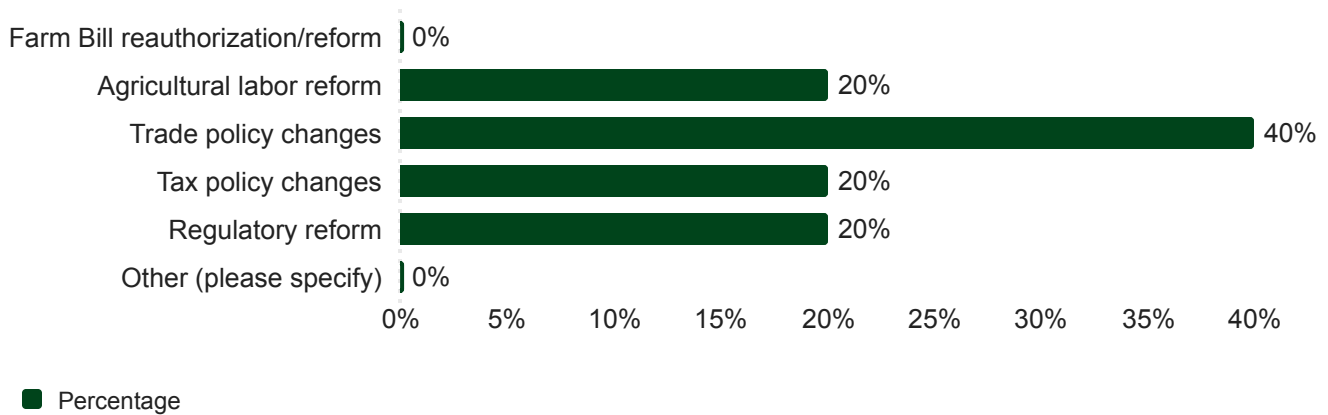
Even higher input costs. Ag economy is suffering in general, retailers will look to capitalize on farmer payments

Higher equipment and land prices along with higher rental rates. Variable costs also won't change much. But most of this money will go to fixed costs like land and machinery there is strong evidence of past ad hoc programs doing so and nothing suggests this will be different.

23. Which policy action, if any, would you prioritize for Congress to address in 2026 to support row crop producers? - Selected Choice



24. Which policy action, if any, would you prioritize for Congress to address in 2026 to support livestock producers? - Selected Choice



25. What's the one factor impacting the ag economy that's not being talked about or covered by the media right now?

What's the one factor impacting the ag economy that's not being talked about or covered by the media right now?

I think we'll begin to hear more about pressure on land rents and lowering of land values, simply a reflection of farm income.

Importance of stable land values

How slower population growth affects the demand for farm products.

45Z Indirect Land Use Changes in the OBBB and what the production credits mean for ethanol producers.

Crop insurance decisions are right around the corner, lots of options that are seeing an increase in subsidies

The growing deficit in the ag labor pool.